

From: Carl P. Zeithaml

Date: Monday, April 29, 2013 8:37 AM

To: All Undergraduate Students, All Graduate Students, Faculty and Staff

Subject: Comments on Friday's Symposium

Dear McIntire Community,

At our Annual Spring Symposium on Friday, our alumni/faculty panelists had an interesting and spirited discussion on a wide range of issues. Toward the end of the event, our second panel took a question (actually several questions submitted by the audience raised the same point) regarding the opportunities for women in the trading/hedge fund/investing industry and the absence of women on the panel. In response to this question, several panelists offered reasons that relatively few women are found among the ranks of particularly older, more experienced traders. During the exchange, one of our panelists discussed his opinion that traders require extraordinary focus and commitment, working many, many hours often seven days per week. Citing his view that men going through divorce and women starting families often find it difficult to maintain this focus and/or they choose to devote their time to family or other pursuits, he offered his views on the disproportionate number of men in the industry.

Essentially, he suggested that women in the industry who become mothers often opt out of a high-intensity trading career. The panel then discussed that many women and mothers have very successful careers in finance, bringing a variety of critical skills and perspectives to their organizations and jobs that are fundamental to the high performance of these firms and everyone in them. The panelist who made the previous remarks agreed with these comments as well, and many of the alumni women in the audience on Friday are excellent examples of this latter point.

After the Symposium, several women raised concerns about both the substance and framing of the panelist's remarks, and one of our alumni (a former Commerce Council President, hedge fund professional, and business executive) asked me to share her opinion on the issue with our community. I am happy to do so, and her open letter is attached below.

I really appreciate that she offered this perspective for me to share with you, as it is far more compelling coming from someone who has dealt with and continues to deal with the issues raised by the question.

On behalf of the School, I want to emphasize that everyone, including women and underrepresented minorities, should enthusiastically and optimistically pursue the careers in which they have an interest and for which they have an aptitude. In particular, I strongly encourage women who want to pursue a career in industries or professions that have not traditionally included women in large numbers to do so. You should never be dissuaded by a few statistics from pursuing your passion. Several weeks ago, the School hosted Ellen Kullman, CEO of DuPont, for a similar event, and she certainly represents a very successful business professional who achieved her position because of her abilities and hard work. On a personal note, I have two daughters and a daughter-in-law that have had or continue to have very successful careers in business, including as finance professionals.

The world has changed since many of our alumni entered their professions, and many of our younger alumni are both driving and are the beneficiaries of these changes.

Universities are great places to discuss challenging issues, and I appreciate the participation and candid opinions and observations from our panelists on all issues, as well as the passionate engagement and responses from all members of the McIntire community. We can all learn from these exchanges, and I hope that each of you found Friday's discussion informative and interesting. I wish you the best as we conclude the semester and begin finals.

Dean Zeithaml

An open letter to the women and McIntire and UVA,

I recently listened to the perspectives of one alumnus during the McIntire Symposium on Friday. He was asked to comment on why there are so few women in trading. While his comments likely reflected his experiences, I am saddened to know that hundreds of young and eager-to-learn students heard his feedback and potentially took his comments as destiny and reality.

Putting myself in that seat fifteen years ago, I know I would have been disappointed and potentially convinced that the biggest career killer for women is having children. And that finance wasn't a good career choice for me.

There is a reality to what he said--life isn't easy, life is about choices, and sexism is alive and well. Career and family choices are especially hard, whether you're in finance, technology, or consulting. But they are just that--choices. No path is guaranteed, and you choose your destiny. Life is hardly perfect, but it is there to make your own with lots of career and family choices available to you. Having children and a vibrant career is beyond possible--it's reality. Even in finance.

How? I encourage you to do two things as you graduate and start your career--hopefully in finance. First, seek out mentors. Only through talking with those who have similar experience and have seen the opportunities available can you get the encouragement and perspective you need. I have been blessed with many male mentors who have pushed me to aim higher and think bigger--including my mentors who were also on the panel on Friday. This is the candor I needed, and I am forever grateful for their encouragement to see that career and personal success go hand in hand. Not all men in finance think having a family is a career killer--some even encourage it.

Second, don't opt out. Sheryl Sandberg recently wrote a wonderful, candid book titled "Lean In" which discusses similar sentiments. One of her main messages is that too many young women--you--choose not to pursue an ambitious career because you think someday won't be possible with a family. But this is ridiculous. Don't opt out now--don't listen to the alumnus. You're too young and you have no idea where life will lead. If you choose to quit your job one day, let it be when the choice is upon you and you have tried working and having a family---not today when you have no idea what is possible. Because everyday millions of working mothers go to work in finance and love it. Seek out opportunities you want--not what society tells you that you can and can't have.

And a final thought, there are many people who agree with the alumnus's comments. When you come across those people, go the other way. Life is hard enough. You don't need negative perspectives or

people who tell you what is not possible in your life. Go around them and then prove them wrong. Do well, and come back to tell the next generation of women what is possible.

Wishing you a very prosperous and fulfilling career, Amanda COMM 2001